Exempt from all Federal Income Taxes

Cincinnati, Ohio Funding 6% Bonds

Legal investment for sav-ings banks and trust funds in New York and Connecti-

Price 101.90 and Interest Yielding about 5.70% Circular on sequest for AD-330

The National City Company

Main Office: National City Bank Building Uptown Office: Fifth Ave. & 43d St

An Attractive Railroad Bond

We suggest for conservative investment the collateral trust bonds of the New York Central Railroad, due September 1, 1930. Market value of collateral amounts to 125% of the par value of this issue.

> Price at the market to yield over 7%

Bonbright & Company 25 Nassau Street, New York

> Free from Federal Income Tax

Attractive Bonds

(Municipal)

To Yield 6% basis

Descriptions on request

Lawrence Chamberlain & Co.

Incorporated One Fifteen Breadway New York City

108%

was the price reached by a convertible railroad bond in 1915. Convertible into stock on which dividends are being paid at the rate of 9%, it has remarkable future possibilities, if bought at its present price.

These possibilities are thoroughly discussed in Letter SH-46 which will be sent on request.

George H. Burr & Co. Investment Securities

Equitable Building New York

Our Offices in 15 Cities Offer You A National Yet a Personal Service

J. K. Riec, Jr. & Co. Will Buy 200 American Cygramid Com.
100 Amer. Lithographic Com.
25 E. W. Bliss Com.
100 Colorado Fuel & Irog Fis.
100 Colorado Fuel & Irog Fis.
100 Nat. City Band "Rights"
30M N. X. State Rys. 4½s
100 Fenna. Coal & Coke
200 E. J. Reynolds Tob. Pfd.
200 Sears-Roebuck Pfd.

K.Rice, Jr. & Co.

Guaranty Trust Co. Battery Park Nat'l Bank National City Bank Rts. McCLURE, JONES & REED Members New York Stock Exchange 5 Broadway Phone 3321 Rector

Theodore C. Corwin **NOBLE & CORWIN**

New York Guaranty Tr. New Jersey Zine Hanover Nat. Carbon Steel Com. Telephone 1111 Broad

FINANCIAL NEWS AND COMMENT

Confusing Movements Again Feature of Trading in Stock Market.

RAILS SHOW STRENGTH

Oils Also Are Prominent in Dealing-Balance of List Is Lower All Day.

Trading in the stock market again esterday was very confusing, with adances in some directions but with exfreme caution being exercised in new commitments in others which the Street believes have not fully discounted the industrial depression supposed to be settling down in some lines of business. The recessions in those directions were probably a little more pronounced yes-terday than heretofore, too, for the reason that much emphasis was laid upor the possibility of further business readjustment by the passing of the Central Leather dividend. That action had been Leather dividend. That action had been expected and did not have the same effect which ordinarily it would have had, but it nevertheless served as a reminder that the country was passing through a period of readjustment and that it had not been fully measured so far as industrial departments were con-cerned. The cutting of prices by the Ford company was not a pleasant re-minder of these conditions; neither was the cancellation of large steel orders by an automobile concern. In short, the day's developments brought again into the limelight fresh

notice of the conditions prevailing in certain lines of business. They did not have a material effect on sentiment, but nevertheless they had a tendency to make those who had been responsible for recent movements on the up side for recent movements on the up and more conservative with regard to new commitments. In a word, the effect was to confine operations on the long side to stocks which the Street believed had discounted fully the readjustment. The rails and oils naturally stood out because of that disposition, but, on the other hand, there was the same heaviness which had marked the steels, equipments, motors and specialties all the way along, and some progress was recorded on the down side in such direcrecorded on the down side in such direc-tions. The Street was again full of stories about the possible reductions in steel prices and of further cancellations of orders, but the only important can-cellation that came to light was made by an automobile accessory concern and amounted to about 20,000 tons.

The rails were consistently strong features throughout the day, as was the case on Monday, and it was noticeable once more that while the industrials were once more that while the industrials were being sold in the afternoon there was a steady absorption of the lower priced rails, notably Western Maryland and St. Louis and Southwestern. A similar condition was shown by the better grade of oils, although the comparison was not so striking because of the fact that those issues had had sufficient advance to invite considerable profit taking. The general tendency in the rest of the list was lower all day. The steels were heavy and the equipments weak again, some of the stocks in those departments getting down very near the point where the raily started a week partments getting down very near the point where the raily started a week ago. In the averages the result of the day's trading was not encouraging, as there was another decline of nearly a point, the second in the course of two days. As the averages stood last night they had cancelled practically two-thirds of their vecent advance. of their recent advance.

There was no change in the money market. The renewal rate was 7 per in spite of the fact that it was thought that preparaions for windrawals caused a flurry in the afternoon. It was learned, however, that there would be no withdrawals until Thursday, when about \$12,000,000 will be called by the Govent. The fact of the matter is that the money situation was lost sight of yesterday for the time being and more attention was given to the industrial situation. The Street took the position that even if money should continue easy, which is not probable, with present in dications regarding industrial conditions coming to light, it was hardly likely that conditions were ripe for a sustained movement in industrial shares.

MONEY AND EXCHANGE.

CALL MONEY. CLEARING HOUSE STATEMENT. Clearing House exchanges, \$932,638,249 slances, \$69,662,404; Sub-Treasury debi slances, \$68,2,340; Federal Reserve credi slances, \$59,977,320. SILVER MARKETS.

Official bar silver in New York—Domestic 9946. per ounce, unchanged; foreign, 9446. unchanged; London, 594d., up %d.; Mexican dollars, 7150., unchanged. CANADIAN EXCHANGE.

New York funds in Montreal, \$110 pre mium per \$1,000; Montreal funds in New York, \$90.10 per \$1,000. FOREIGN EXCHANGE. GREAT BRITAIN.

Parity. 54.8685 Demand, sterling. \$3.464 Cables, sterling. \$3.464 Bankers, 60 days \$3.424 Bankers, 90 days. \$3.404 Demand Cables Cables Franc-19.30 Belgium, cents a franc-T.04 Demand 7.05

. 20,15 . 20,25 18.64 .. 13.65 .. 13.70 ...10.50 Demand 14.64
Cables 14.68
40.20 Holland, cents a florin ments a florin-30.75 30.87%

1.30 FAR EAST. 108.32 Shanghal, cents a tael—
Demand .108.50
Cables .107.00
78.90 Hongkong, cents a dollar—
Demand .70.50
Cables .77.00

SOUTH AMERICA. 44.42 Rio de Janeiro, cents a milrets 18.12¼ 18.25

NEW YORK STOCK EXCHANGE QUOTATIONS. TUESDAY, SEPTEMBER 21, 1920.

TUESDAY, SEPTEMBER 21, 1920. 1930. 1919. 1918. Day's sales								
e-Clo	raing,-	DIV.	fiales.	Open- High- Low- Clos- Net	Bid. Ask. ia \$. Saios.	ing.	High- Low-	Clos- trut
36 29 48	36 14 30 14 40		760	Advance Rumely 36 % 36 % 36 % 36 % Advance Rumely 31 31 31 30 30 15 43 46 4 46 4 46 4 46 4 46 4 46 4 46 4	15% 16 [1.20 2700] Keystone Tire & Rubber 67% 68 6 800 Lackawanna Steel Co. 16 28 . 100 Lacked Gas of St L	· 36	86 86 1414 1414	88 - % 36 + %
134	1 16 50 %	17	100	Alaska Juncau G M 156 156 156 156 — 56 Allied Chem & Dye w i 605 6156 6054 6056 — 56	13 1414 . 500 Lake Eric & Western . 100 Lake Eric & Western p 4914 4914 314 900 Lehigh Valley	49 16	27 27 27 40 14 40 14 14 14 14 14 14 14 14 14 14 14 14 14	144 M
85 85	26 86 86	8 8	2000 300 300	Allis Chalmers Mrg	130 145 12 100 Liggett & Myers Tob 21 14 21 14 2 900 Loows Inc 14 14 14 1000 Lori Inc	. 214	21.56 21.54	114% - 4
8646 8055 53	87 83 65%	10	400	Am Agric Chem pf 86 \(\frac{1}{5} \) 87 \(\frac{1}{5} \) 88 \(14 14 14 1 1000 Left Inc. 138 140 12 100 Lorillard, P, Tob. 10234 103 7 100 Louisville & Nashville. 62 64 6 200 Mackay Cos.	C-1 224	1 10 1 10	10316 7 1
36 30 15834	36 % 81 134	7	1700 100 600	Am Can pf	59 1/6 59 8/4 100 Mackay Cos pf	63 76	43 % 43 %	43% + 1% 8 - 39
130 %	10 143 13	800	800	Am High & Leather 130 1 141 15 180 16 140	8 16 1700 Maxwell Motor 600 Maxwell Motor 1st pf 600 Maxwell Motor 1st pf 200 Maxwell Motor 1st pf et 74 14 76 8 100 Mays Dept Stores	ris 18 14 74 %	18 14 17 17 17 17 17 17 17 17 17 17 17 17 17	77130 = 15
70 41 59	41 16 61	7 4 6	100	Am Hide & Leather pf. 69 % 70 % 69 % 70 % 40 41 + 1 Am Ice pf. 60 60 60 60 60	74 14 75 8 100 Mays Dept Stores	-1 1036	20 % 20 18 % 15 %	20 16% + 34
76 % 88 95 %	89 96	6	100 1800	Am Linsed Co pf	40 40 40 4 2000 Midvale Steel & Ord 14 4 14 4 . 500 Minneapolis & St L new 78 80 7 300 Minn, St P & S S M	10.16	16 % 15 % 79 % 79	15% - 1 79% + 1
10 % 10 % 62 %	15 % 63		48 61 45	Am Ship & Commerce 12% 12% 12% 12% 13% - % Am Ship & Commerce 12% 12% 12% 12% 13% - % Am Smolt & Ref 52% 64% 62% 63 - %	78 80 7 300 Minn, St P & S B M 90 93 7 25 M, St P & S B M pf 7 7 4 1500 Missouri, Kan & Tex 12 12 4 400 Missouri, Kan & Tex p 2746 27% 1600 Missouri Pacific	1114	714 6% 12% 1114 28 27%	734 + % 12 27% + 3
110 105	110 % 106	77	2000	Am Sugar Ref	48 485 800 Missouri Pacific pf 83 33 4 8500 Mont Ward & Co 82 82 6 1600 National Aniline & Chem	33	88 % 88	48 % 33 4 = %
98 14 130	38 % 181 %	10	700 1000	Am Sinp & Commerce 153% 644% 62% 63% — % Am Steel Foundries 37 37% 37 37% 37 37% Am Sugar Ref pt 112 112 112 108% 110% — 1% Am Sugar Ref pt 105 105 105 105 105 10 4 10 5 10 5 10 5	89 895 7 400 National Ani & Chem p 105 14 110 7 100 National Biscuit Co pf. 81 81 81 100 National Conduit & Cab	109	89 1/2 89 109 109 8 1/4 8 1/4	109 + 1
90 % 82.%	1237 16 91 82 76	12 6	8400	Am Woolen 816 82 8 80 81 - 15	61 8 62 6 300 National Enam & Stam 74 1/2 75 6 300 National Lead Co 100 Nat R R of Mex 20 pf	75	61% 60% 75 74%	74% + 36
55 8434	5534 8416	4	2000	Anaconda Copper 54% 55% 54% 54% 54% 4 4	12 12 12 1	55 5434	12% 12% 86 55 95 94%	1236 55 94% + 136
93	9934	*	100	Atlantic Const Line 93 93 95 95	76 76 4 5 6100 New York Central 200 New York, Chic & St L 100 New York Dock	40%	7736 75% 46% 46 27 27	76 = 1 34 27 = 1 34
112 14 48 19	111 14 45 15	7	49100 5500	Atlantic Fruit	2544 3544 10290 New York, N H & H 2145 22 1 1100 New York, Ont & West 25 9 200 Norfolk & Western	2194	97 96	2156 + 52 2156 - 1
135	136	8	200	Barrett Co	79 80 7 2400 Northern Pacific	434	80 14 T9 16 414 4 28 96 28 96	25% 土 %
76%	7612	5	6600	Bothlehem Steel B 77 % 77 % 76 % 76 % — % Booth Fisheries 73 % 74 75 75 76 — % Brooklyn Rapid Transit. 11 11 11 11 12 — %	28 2312 . 200 Otis Steel	94	2334 28 47 47 9634 9336	47 94 - 39
84	96	iò	100 100 200	Rkiyn Rap Tv ctfs of dep. 6 % 6 % 6 % 6 % 6 % - % Burns Bros	87 88 6 700 Pan Am Petrol & T B. 42% 42% 1 1400 Pennsylvania R R 20% 21 . 1100 Penn Seaboard Steel	20%	4256 4256 2176 2076 3476 34	417 T G
20 17 % 66 %	20 Mg 17 % 67 %			Caddo Cont O & R 17% 18% 17% 18 + 1% California Pack Co 67% 67% 67% 67% 67%	34 1/4 25	48	1 2 2 7 4 1 2 3 4 V	27 49 49 47
131 14 47	121 47 47 %	ió	8000 42100	California Petrol 30 % 30 % 30 % 30 % 5 % 5 % 6 % 6 % 6 % 42 % 42 % 6 % 42 % 6 % 42 % 42	37 1/3 38 1/2 . 1600 Phillips Petroleum	1 38.56	38 4 36 14 89 89	38 1/9 + 1/9 26 1/4 - 1/9 89 - 1/4
88	83 1/4 66	10		Central Leather 49 14 50 14 48 47 - 8 Coreo de Pasco Copper 48 19 44 48 48 48 - 16 Chandler Motors 55 85 82 14 82 16 - 16 Chesapeake & Onio 65 14 66 16 65 65 65 65 16 - 1/2	15 1516 . 900 Pierce Oil Corp	* 10	70.28 10	15 = 3 % 81 = 3 % 67 % + 36
12 29 %	1236 30	2	5100 4600	Chicago Gt Western 114 124 11 12 + 14 Chicago Gt Western pf. 284 30 28 30 + 2 Chicago, Mil & St Paul 354 384 374 574 - 14	33% 33%	3216 1646 11316	34 16 32 16 17 15 16 % 113 16 112	177 1 178
56 1/2 75	67 14 76	- 6	2600	Chicago, Mil & St. P. pf. 57 57% 56% 56% — 1 Chicago & Northwestern 75% 75% 75% 75% + 1% Chi & Northwestern pf. 106% 106% 106% 106% 15% + 1%	79 14 79 14 8 3600 Punta Allegre Sugar 39 14 29 14 4 400 Pure Oil	* 89.74	80 % 79 39 % 39 % 95 % 95 %	30 16 + %
80 3834 6814	84 8816 684	8	6100 800	Chicago Pricumatic Tool, 82% 52% 82% 82% 82% - 2% Chicago, R I & Pacific 38% 38% 38 38% - % Chic. R I & Pacific Pacific R I &	23½ 27¾ 1.35 100 Rand Mines Am 15¼ 15¼ 1 1000 Ray Consol Copper 94 94¼ 4 13000 Reading	94%	15% 15% 95 93%	15% = 32
78 % 65 14 %	80 69 1546	5	100	Chie, It I & Pac 7 p e pf. 79 % 79 % 78 % 78 % — % Chie, St P, M & Omaha. 65 65 65 65 4 1 Chile Copper	42 49 4 2 100 Reading 1st pf 54 57 4 500 Remington Typewriter	0.00 50	49 49 58% 57	105 = 1% 105 = 1%
28 16 83 16 29 16	33 % 29 %	11/2	1800 400	Chino Copper	105 5 100 Renwelaer & Saratoga 80 80% 2100 Reployle Steel 29 30 10000 Republic Motor Truck	. 80	\$1 ¼ 80 29 ¼ 28 ¼ 83 ¼ 81 ¼	80 - 1 29 + %
5714 2354 79	5834 2336 81	5 1 7	2200	Columbia G & Elec	821/2 823/4 6 9730 Republic Iron & Steel 921/4 931/2 7 100 Republic Iron & Steel 9851/4 86 5.20 6590 Reyal Dutch Co N Y 1700 St Louis & San Fran		93¼ 93¼ 87 85 28% 27%	9355 8575 = 156 9775 = 156
74 1/4 80 9 1/4	80 1/2 1.0	77	200	Consolidated Cirar 75 16 7	42 48 4	. 31	42% 42 33 31 43% 43	42 44 87 74 ± 136 43 ± 136
10 % 87 %	11 88	1 4	2400	Consolidated Textile	8 16 8 16 200 Saxon Motor 500 Seaboard Air Line 500 Seaboard Air Line 500 Seaboard Air Line pf.	5 16 16 16 16	636 6 8% 8% 17 1636	17 = 12 17
39 14 129 %	40 129 % 44 %	234	12600	Conden & Co	134 1379 8 100 Sears Roebuck Co 523 534 74c 700 Shell Trans & Trading.	53%	137 8% 8% 53% 53%	53% - 34
38 % 36 % 104	37 37 105	1	3300 600	Cuba Cane Sugar	34 24 4 14200 Sinclair Consol Oll 70 71 4 6 100 Sloss-Sheffield S & I 128 130 12 100 South P R Sugar	130	70 70 130 130	130 = 3 N
240 334 632	245 3% 6%	10	1400	Del, Lack & Western 240 1/2 242 240 1/2 240	96% 97 6 14600 Southern Encific 291, 296,			1 99.62 - 12
9214 1194 834	93 12 81/2	8	500 500	Detroit United Ry 93 93 93 93 93 93 93 93 93 93 93 93 93	29 ½ 29 ½ 1000 Southern Railway pf 651 660 20 20 Standard Oil of N J pt. 105 105 ¼ 7 900 Standard Oil of N J pt. 7 500 *Standard Oil of N J pt. 105 105 ¼ 7 100 Steel & Tube pf	f. 105 1/6 105 83	105 ¼ 105 ¼ 105 105 83 83	105 % 105 + 3%
91 2314 70	23 1/2 72 1/2	7 5	100 300 100	Durham Hosiery Mills pf. 92 92 92 92 92 92 92 92	3214 22 4 100 Stewart Warner Speed, 72 3 73 4 1900 Strombers Carburetor . 844 644 7 13300 Studebaker Corp	72 34	32 % 32 % 74 % 73 64 % 63 %	3274 7264 6344 = 13
27 %	2814		2900	Erie 1st pf	19 1/2 20 2 1700 Superior Oll	1 4039		5314 + 79 4015 - 15
100 2514 23	36 % 109 25 % 34	10	1800	Fisher Body Corp 100% 100% 100% 100% % Fish Rubber 26 26 25% 25% % Freeport Texas 23% 23% 23 23	10 1014 . 690 Tenn Cop & Chem 14600 Texas Co 14600 Texas Co 1300 Tex Pac Coal & Oll	4134	52% 51%	52 40% — 1%
8% 63 6414	8 1/2 66 65 1/5	26	400	Gen Am Tank Corp 66 66 64 64 64 -2	371, 38 800 Texas & Pacific 183, 19 8700 Times Sq Auto Supply. 8100 Tobacco Products 1 200	19%	7036 6836	19 - 1% 68% - 1% 84% - 1%
82 143 % 20 %	821/2 1441/4 205/4	8 1	12000	General Cigar Co	131 134 . 5100 Transcontinental 1 . 293 30 . 4800 Union Oll	2914	30 1 39 1	13 1/2 - 8/ 30 + 1/4 123 1/4 + 1
69 % 80 52 %	63 16 63 16	6	1600	G Motor Corp deb pt 7 p c. 80 80 80 80 52 52 54 - 1%	65 14 66 4 500 Union Pacific pf	47	65% 65% 47 47 205 203	65 % + 3 % 47 + 3 %
3394 2774	34 % 28 %	50c	200	Great Northern pf	1014 1114 200 United Ry Investment. 25 2514 200 United Ry Invest pf 71 714 8 13600 United Retail Stores	25 14	255 70 72% 70	25 7034 + 3
13 74 52	13 57	1	200	Gulf, Mobile & North 12 12 13 15 15 15 15 15 15 15 15 15 15 15 15 15	144 15 200 U S C I Pipe & Fdy 584 594 6 1000 U S Food Prod Corp 864 8 1500 U S Ind Alcohol	. 86	60 14 59 86 16 85 14	85 % - 1 85 % - 1
68 16% 11116	69 16 113	1	1200	Huskell & B Car ex div. 6915 6915 68 Hupp Motor 1516 1516 1516 1516 1516 1516 1516 151	S5 \(\frac{1}{2} \) 86 \(\frac{1}{2} \) 8 7200 \(\text{U} \) S Rubber	107.76	107% 107% 90% 30% 106 105%	
89 % 48 %	90 49%	4	800	Inspiration Con Omper 48% 48% 48 - % Interpore Con Con 48% 48 48 - %	10514 10614 7 1300 U S Steel pl	814	816 8 7014 6816	64 8 - 15 68% - 11
12 18 82 117 105 1/4 24 1/4 77 1/9	1234 21 834	- 6	300	Interbero Con Corp pf 12 15 12 12 13 14 14 14 14 14 15 14 15 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	29 14	1114 1014 30% 2914 20 19%	30 % + 1 20 + 1
105 1/2 24 1/4	118 107 2476 7836	7	1400	Int Mer Marine pt. 24% 24% 24% 24% - %	12% 1219 . 19000 Western Maryland	18:59	14% 12¼ 20% 18½ 32 33	14% + 2% 20% + 2% 32 - %
7755 1912 81			2800	International Nickel 19% 19% 19% 19% - %	82 54 85 7 200 Western Union Tel	47 % 13	14% 47%	48 - 16
102 38 16 42	105 3836 44%	6	2900 2900 200	International Paper pf 100 100 100 100 - 3	14	24 14 47 14 31 514 58 14	4714 46	29 14 1 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
6 12	65% 77% 223%	**	4200	listand On & Trans Corp. 672 673 677 7	14% 15 1 15500 Willys Overland 53 54 5 300 Wilson & Co 32 54 1800 Wisconsin Control 62 65 6 600 Worthington Pump	23	84 88 W	54 33% + 1% 62 - 1%
22 1/2 477 103 69 1/6	48 1/4 115 70 1/4	47-40	5000 5000	Kalyser, Julius & Co 1st pri 103 103 104	*Odd lots. NOTE-Odd lot transactions are not rect	rded in	separate II	
25 %	95	2	1100	Kennecott Copper 25% 25% 25% 25%	were made at price outside of the regular full		FO.	IED CO

New Interests Want to Acquire Preferred and Common.

.M. H. Coggeshall and Bayard Dominick are members of a committee which has addressed a letter to the stockholders of the Western Power Company of Canada, advising them that new interon its preferred and common stocks.

The committee in its letter advises stockholders that, at the request of several large holders of the stock, it has the committee in its letter advises. dian currency. entered into an agreement with the Chartered Trust and Executor Company of Toronto whereby the latter is given an option until November 1 on all stock which may be deposited. Shareholders wishing to take advantage of the option agreement are asked to deposit their stock with the Canadian Bank of Commerce. On deposit of at least 56,27 per cent. of the common and 51.99 per cent. of the preferred, the option will be

The reason for the necessity of geting new interests into the company, it was said yesterday, was the company's inability to do new financing and supply itself with needed capital on favorable

CHANGE DIVIDEND POLICY.

Spencer Petroleum to Make Quar ' terly Disbursements,

Herbert R. Manger, secretary of the pencer Petroleum Corporation, andecided to abandon the company's pollcy ers. The reason assigned for the change work necessary for dividend payments.
The announcement was contained in

pleted, while several others have been started. Contracts have been signed with the Transcontinental Oil Company for the sale of all casing head gas from certain Spencer leases.

SEEK WESTERN POWER STOCK. PULLMAN COMPANY'S **NET EARNINGS GAIN**

After Charges Are \$10.76 a Share, Report Shows.

The 'annual report of the Pullman Company for its fiscal year ended on July 31 shows net earnings, after all ests are seeking to acquire an option charges and expenses, including taxes, of \$12,913,509, equivalent to \$10.76 a The option prices are fixed at \$70 a share earned on \$120,000,000 of its share for the preferred and \$35.10 a capital stock outstanding, and contrasts share for the common, payable in Cana- with \$12,730,657, or \$10.61 a share earned in the last preceding correspond-

> eral Government as compensation under its contract \$11,750,000 and from its manufacturing interests \$2,769,777, making its gross income for its last fiscal year \$14,519,777, against \$15,439,935 in the last previous fiscal period. Expenses and taxes amounted to \$1,606,268, against \$2,709,878, leaving a balance of \$12,913,-509 available for distribution on its capital stock. Provisions for deprecia-tion during Federal control accrued under the contract with the Director-General of Railways does not appear under the expenses shown in the income acaggregated \$9,599,800, or approximate those of the last preceding year, which left a final surplus for the twelve months operation of \$3,313,709, against \$3,130,-

The balance sheet for July 31, 1920 hows total assets and liabilities of \$195,311,967, which contrasts with \$171,-254,548 at the end of the last previous fiscal year, an increase of more than \$24,000,000. The biggest increase in asnounced yesterday that its directors had sets was in cash, which, at the end of July of this year totalled \$25,596,562, against \$8,907,852 at the end of the last of monthly dividend payments and make previous fiscal year, an increase of al-quarterly distributions to its stockhold-most \$17,000,000. A decline of nearly was the enormous amount of clerical and real estate, which aggregates \$81,-work necessary for dividend payments. \$00,276, against \$82,732,453. Securities held were slightly lower, at \$8,530,527, the secretary's monthly report of operations to the stockholders, which showed lower, at \$5,505,566. Operating supplies that, since August 14, two new oil wells and one new gas well had been com\$2,468,993, and bills and accounts re-\$2,468,993, and bills and accounts re-ceivable had increased from \$3,629,57

to \$10,019,629. The biggest increases in the liabilities The biggest increases in the liabilities on London, 51 francs 56 centimes; five column were in the items of accounts per cent. loan, 85 francs 50 centimes, payable and amounts due the United The dollar, 14 francs 70 % centimes.

States Railroad Administration, the for- CENTRAL LEATHER CO. ner having increased from \$5,017,507 to \$17,151,164, and the latter from \$21,-130,640 to \$29,711,792. An increase more than \$3,000,000 was made in the Directors Give Industry's Desurplus account. Reserves, capital liabilities and accrued dividends payable were practically unchanged.

APPROVE CENTRAL BOND SALE I. C. C. Investigates Marketing of

Ratirond's Bonds. The company received from the Fedfunding and improvement mortgage ket, bonds, the Interstate Commerce Com-

tained, "the discount at which the bonds were sold was liberal." Both issues were sold thorugh J. P. Morgan & Co. at 97 or, the commission said, "upon a 7½ per cent. basia."

LONDON WOOL MARKET. LONDON, Sept. 21 .- At the wool auc ion sales to-day 10,100 bales fered. There was a large attendance, but a poor demand. The finest merinos were 10 per cent, and others from 15

per cent. to 20 per cent. lower. Fine crossbreds and mediums were from 5 to 10 per cent. down. Coarse wools were weak and were withdrawn. EXPORTS FROM NEW YORK. Exports from New York yesterday Wheat, 249,044 bushels; flour, 32,590 sacks; beef, 180 barrels; bacons, 2,278,-400 pounds; lard, 711,284 pounds; peas, 2,400 bushels; pork, 250 barrels; beef,

PARIS BOURSE TRADING.

Parts. Sept. 1 .- Prices improved on

PASSES ITS DIVIDEND

pression as Reason.

The Central Leather Company's directors in their quarterly meeting yesterday decided to pass the company's quarterly common dividend due for declaration at that time. The need of conserving the company's cash was given WASHINGTON, Sept. 21.—After an investigation of the "circumstances and cost attending the marketing" by the selling of Central Leather common, New York Central Railroad of \$35,000, which resulted not only in a sharp de-000 of ten year 7 per cent. collateral cline in that issue but had a very un-trust bonds and a similar amount in re-settling effect on the rest of the mar-

"The board of directors of the Cen bonds, the Interstate Commerce Commerce Company," says a state-mission gave to-day its approval to the transaction. The commission found, ment given out following the meeting, transaction. The commission found, ment given out following the meeting, however, that, in view of the small "in view of the continued depression financial risk involved and the apparent in the leather and shoe industries and case with which subscriptions were obsources of the company, have deemed it inadvisable to declare the usual quarterly dividend on the common stock." Since February, 1917, the Notice was given that the commission intended to give close attention in the future to such financing transactions.

has maintained a regularly quarterly rate of 1% per cent, on its common stock. In addition, 4 per cent, extra in 1918, 1919 and 1920. With the extended of the common stock in 1918, 1919 and 1920. With the extended of the common stock in 1918, 1919 and 1920. has maintained a regularly quarterly tra paid this year, the stockholders have so far received 4 per cent. as their

1920 returns. Arthur T. Lynch was elected a director of the company to succeed the late Frank H. Platt and Theodore R. Hoyt was elected to the board to succeed the late W. S. Hoyt, formerly president of the corporation. Mr. Lynch was also made a member of its execu-

STRUTHERS-WELLS OFFERING. Lawrence Chamberlain & Co., Inc., are differing for investment an new issue of \$600,000 of \$ per cent cumulative class B preferred stock of the Struthers-Wells Company of Warren, Pa, manufacturer of rolled steel and 2,400 busness; pera, 200 pounds; cotton-80 tierces; hams, 44,000 pounds; cotton-greed oil, 220,000 pounds; lubricating oil, of the last four years, after deduction of all charges and dividends, on the npany's class A preferred stock were equal to 28 per cent, on its class B Three per cent. dends, was equal to \$6 a share on the rentes, 54 francs 5 centimes; exchange 20,000 shares of its common stock. A on London, 51 francs 56 centimes; five bonus of a share of the company's commen stock is given for every two shares of its preferred stock purchased.

GOSSIP OF WALL STREET.

Stocks Display Irregularity. The market ran around in a circle again yesterday, going nowhere in par-ticular and emphasising the strength of factors pressing against 4ts advances. It factors pressing against 4ts advances. It had some strong spots and a few times during the day the entire list had the appearance of strength, but the industrial averages, despite bursts of speed, showed a decline last night of 0.92, while the rails declined 0.08. Mexican Petroleum, as on Monday, was the storm centre. At many times it advanced against the sports to buy in commitments going the shorts to buy in commitments going against the general trend, so eager were the shorts to buy in commitments going against them. The motors were weakened by a slash in prices for all models of cars announced by the Ford Motor Company, and the passing of the Central Leather common dividend, although it could hardly be classed as news, was, nevertheless, a factor in the declines from the day's strongest point. Tension was apparent in the financial district because of warnings of another trict because of warnings of another bomb explosion, and so interested was Wall Street in them that trading prac-

tically ceased at the time set for event in an anonymous letter. Recall \$12,000,000 Deposits.

The Federal Reserve Bank has called on depositary banks in this dis-trict to repay \$12,000,000 of United States deposits to-morrow. There were no repayments last week. Owing to the sale of new Treasury certificates on Sep-tember 15 Government deposits in the tember 15 Government deposits in the local banks were increased \$168,000,000 to \$150,000,000, largely through the third quarterly instalment of the income tax. Money opened and renewed at 7 per cent. yesterday. The withdrawals may cause a brief flurry in the money rate to-day, although the calls on the money market at present are not exceptionally heavy.

Cancels Its Steel Contract.

In connection with the reduction of its lividend from 4 per cent, bimonthly to 2 per cent. It became known yesterday that the Timken-Detroit Axle Company had cancelled contracts with steelmakers for approximately 20,000 tons of various products and was negotiating for can-cellation of several additional orders. It was reported that the steel was to be used in the manufacture of bearings for automobiles. For several weeks the cor-poration has been confronted with cancellations of contracts by manufacturers of automobile parts and accessories, and all Timken-Detroit officials could do was cancel raw material order

Course of Steel Prices.

Although there have been no definit evidences of a cut in prices of steel prod-ucts practically all who have studied the situation in the industry are agreed that situation in the industry are agreed that prices must decline immediately, especially as regards independent manufacturers. Since March of last year the Steel Corporation has been adhering strictly to the schedule of prices adopted after the conferences with the Industrial Board in Washington. In fact, it has departed from that schedule only once when it raised the price of wire nails a few weeks agp. The independents, however, have increased prices on some products until they are as much as 100 and in some cases 200 per cent. more products until they are as much as 100 and in some cases 200 per cent more than those of the Steel Corporation. With the slackening of business now being felt in the industry it is pretty generally accepted that the independents will have to bring their prices down to the level of those of the Steel Corporation. And even then they will be unable to correct it is believed, with the bigger to compete, it is believed, with the bigger facilities which that corporation has and further cuts will be in order. It was learned yesterday that although a few weeks ago deliveries on steel under six

months were unobtainable they are of-fered new as close as fourteen days. Motors Wenk and Unsettled.

Motors Weak and Unsettleman Motor stocks were hardly prepared for yesterday's announcement by Henry Ford of a sweeping reduction in prices averaging \$142 a car of all models put out by the Ford Motor Company. The result was a sharp break in practically all stocks of that group on the list, an unsettlement which extended to the tire and accessory stocks. In days when a few corporations here and there are advancing prices the action of the Ford vancing prices the action of the Ford company in announcing a sweeping re-duction is regarded as an unprecedented one. It was one of the main topics of conversation in Wall Street yesterday afternoon and undoubtedly produced uneasiness among those who have been friendly to the motors group. In most quarters the action of Henry Ford in cutting the price of cars was construed as similar to the attitude taken by the Wanamaker stores in moving goods by reducing prices.

The Little Rails.

The greatest possibilities in the stock railroads in the non-dividend class is of course, their chances to fit in to some of the reorganizations and mergers just now the centre of discussion in railroad circles. It is known that several big trunk lines are casting sheep's eyes at smaller roads that they believe will fit well into their organization and probably form a connecting link to some sections of the country which they have been unable to tap. In that category Pittsburg and West Virginia, Chicago and Great Vestern, Wabash and Erie are men loned most frequently in Wall Street.

Remington Typewriter.

A great many holders of Remington Typewriter common have been buoyed up by rumors that directors of the Remington Typewriter Company have planned to start dividends on its stock this fall. In fact, reports that such a plan was in contemplation have been circulated freely about brokerage houses. It was learned yesterday, however, that the company's directors instead of planning any sort of a dispursement for its common stock at this ime, have practically agreed that nothing will be paid on that stock for at least two years. They met on Monday and, according to report, the decision to pay no dividends on the company's ommon for at least two years is down on the corporation's minutes book A reason for the conservativeness of the Remington directors is the 28 per cent outlay for back dividends on their company's preferred stock, which they made in the fall of 1918. It was half in cash and half in Libertys and they decided to allow no more back dividends on its preferred to accumulate. Remington common paid 6 per cent, from 1902 to 1907 and 1 per cent, in 1913. It has paid no dividends since.

Liberty Bonds Advance.

A steady inquiry for Liberty bonds great many of them for bonds of the maller denominations, has brought about an appreciable increase in their market price during the last week. The stendy tone of the Government bond market was characterized yesterday by one of the big dealers in the bond group as the result of the best sort of investment buying which has been noticeable in the last few days. A feature of that market has been the demand for the Fourth 41/4 per cents., which advanced yesterday to 86, at which they yield 5.5. The following table shows the closing prices of Liberty bonds last night and one week ago:

One Week & 1937-47) P0.00
First cv. 4s (1932-47) 85.70
Second 4s (1932-47) 85.76
Second cv. 4\(\frac{1}{3}\) (1932-47) 85.76
Second cv. 4\(\frac{1}{3}\) (1932-47) 85.76
Second cv. 4\(\frac{1}{3}\) (1932-47) 85.76
Fourth 4\(\frac{1}{3}\) (1933-85) 85.15
Fourth 4\(\frac{1}{3}\) (1933-85) 85.15
Victory 3\(\frac{1}{3}\) (1922-23) 95.52

PENNSYLVANIA OIL MARKET. OIL CITT, Pa., Sept. 21 .- Credit balances, 610; runs, 79,021; average, 57,-561; shipments, 96,888; average, 55,622. COCHRANE HARPER & Co.

111 Broadway 60 State St. **NEW YORK** BOSTON

> Invincible Oil Corporation

Latest circular an request

WEEKLY LETTER Giving current news and development or

STANDARD OILS

Furnished upon request

INDEPENDENT

Listed and Unlisted Securities

Stock Market Review Ask for H-32.

Your inquiry invited on Central Aguirre Cupey Pfd. Fajardo Federal Godchaux

BOUGHT-SOLD-QUOTED Lamborn & Co.

Seven Wall St. Newlork Tel Rector 6310 MEMBERS N.Y. Stock Ex. N. Y. Produce Ex. N.Y. Cotton Ex. Chic. Bd. of Trude N. Y. Coffee and Sugar Ex., Ind. London Prod. Clearing House, Ltd.

World Famous

for remarkable engineering and construction worknow has \$65,000,000 in contracts earning over \$50 per share-

The Foundation Company

Capital Stock (Only security outstanding) Price 96

to Yield 10.42 Ask for Folder S.H.-70 Hollister

White & Co. 93 Cedar St., Cor. Trinity Pl.,

NEW YORK Philadelphia

WE RECOMMEND

New York Telephone Company

1st & Gen. (Closed) Mtge. 41/28 Due Nov. 1, 1939

Legal for Connecticut Savings Banks This issue of \$59,105,000 is a first closed mortgage subject to only \$1,690,000 prior liens on the entire property of the American Telephone & Telegraph Co. in New York State and northern New Jersey, conservatively valued at \$300,000,000.

Price 79 and Interest To Yield About 6.40%

Full Description on Request. McClure, Jones & Reed Members New York Stock Exchange New York 115 Broadway Telephone Rector 7662

Merrill, Spicer Mfg. Co. 8% Pfd. Stock Lynch Circular A-61 & Co. 120 Broadway, N. Y.
Members New York Stock Exchange

Odd Lots HISHOLM & HAPMAN

Members New York Stock Exchange 71 Broadway, New York City. LIBERTY BONDS

Hartshorne & Battelle New York 25 Broad St.

E.W. Wagner & Co.

33 New St., New Yor